



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Then follows a discussion of two questions: (1) Are the successes which unions can boast of in the form of higher wages really a consequence of agitation and struggle for better pay? Would not higher wages have been obtained without such agitation because of economic development, and, in particular, are not these successes mere seeming successes because, although there is a rise in nominal wages there is none in real wages? (2) Is the statistical success of the agitation for higher wages really a success in the sense of the democracy of organized labor, i.e., are not improvements in conditions of living of one group of laborers obtained in the main always at the expense of another group of laborers, since the cost is hardly ever borne by capitalists? In spite of his appreciation of unions and their aims and struggles, the author comes to a pessimistic conclusion with reference to the wage movement. He expresses the opinion that, in the future, increases in wages and decreases in working hours will come, not because of warfare between capital and labor, but as a consequence of progressive productivity of labor.

Five Lectures concerning Transportation. (Delivered at Johns Hopkins University in May, 1914.) By LOGAN G. McPHERSON. Baltimore, 1914. 8vo, pp. 110.

The central theme of these lectures is the effect on the attitude of the public toward the railroads of the economic transition from an industrial society organized entirely upon competitive principles to one based upon the recognition of the advantages of combination in some fields of enterprise. Unchecked private initiative in the transportation industry has failed to work out by itself, through the medium of competition, an adjustment of rates satisfactory to the railroads. The shippers and the general public are suspicious of combinations to fix rates without public supervision. If the railroad business is not to be regarded as a strictly private business, two alternatives remain—government regulation or government ownership. The author inclines strongly toward the first solution. He finds little in the management of the post-office and the government revenues which could inspire confidence in any proposal for government ownership and operation of the railroads of the country. The first requisite for intelligent regulation is the valuation of railway property according to one or more of the several current theories. This is especially difficult, and yet it is of the greatest importance that some valuation be agreed upon, because without this basis it is impossible to determine what is a fair return upon the investment and consequently what is a reasonable rate for a given service. The service of accounts and statistics is to supply a uniform and scientific method by which the Interstate Commerce Commission can attack this problem. For a brief, rapid-fire treatise upon the most significant features of the railway problem, the reader will not find a much better current discussion than this.